THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision
"To be a global leader in promoting good corporate governance"

Motto
सत्यं वद। धर्मं चर। speak the truth. abide by the law.

Mission
"To develop high calibre professionals facilitating good corporate governance"

Wednesday, July 30, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

APPLICATIONS OPEN FOR 25TH ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE

LAST DATE FOR SUBMISSION 14TH AUGUST, 2025.
NO PARTICIPATION FEES!

Please Visit:
https://icsi.edu/home/cg_award/25th_icsi_cg_awards/

❖ *IFSCA*

Framework for Transition Bonds (July 29, 2025)

The International Financial Services Centres Authority (IFSCA) has introduced a framework for Transition Bonds. It is provided that the debt securities shall be labelled as “transition bond” and be eligible to be issued and listed on a recognised stock exchange in the IFSC, only if the funds raised thereunder are proposed to be utilised for financing or refinancing projects and/or assets and/or activities classified as “transition” under any of the prescribed taxonomies or technology roadmaps. Transition Finance is emerging as a critical enabler to bridge this gap, providing an attractive mechanism for hard-to-abate sectors to raise funds for their brown-to-green transformation. An Expert Committee on Climate Finance was set up by the IFSCA, inter alia, to make policy recommendations on Transition Finance.

For details:
https://www.ifsca.gov.in/Legal/Index/wF6kttc1JR8=

❖ *Capital Market and Securities Laws*

- **Extension of timeline for implementation of SEBI Circular dated February 04, 2025 (July 29, 2025)**

SEBI issued circular on “Safer participation of retail investors in Algorithmic trading” on February 04, 2025. The provisions of the circular were to come in to effect from August 01, 2025. SEBI has received various representations from stock brokers and ISF participants requesting for an extension of timeline for implementation of provisions of the circular. Based on the same, SEBI has extended the timelines of the circular which shall come into effect from October 01, 2025, in order to ensure smooth implementation without any disruption to the markets players and investors.

For details:
https://www.sebi.gov.in/legal/circulars/jul-2025/extension-of-timeline-for-implementation-of-sebi-circular-sebi-ho-mirsd-mirsd-pod-p-cir-2025-0000013-dated-february-04-2025_95677.html

- **Operational Efficiency in Monitoring of Non Resident Indians (NRI) Position Limits in Exchange Traded Derivatives Contracts -Ease of Doing Investment (July 29, 2025)**

As a step towards ease of doing investment and convenience to NRIs for trading in exchange traded derivatives contracts, to bring in operational efficiency and in line with the recommendation received from Brokers’ Industry Standards Forum, SEBI has done away with the mandatory requirement of NRIs having to notify the names of the Clearing Member/s and subsequent assignment of Custodial Participant (CP) Code to the NRIs by the Exchange. Accordingly, for NRIs trading in exchange traded derivative contracts without CP code, the Exchange/Clearing Corporation shall monitor the NRI position limits in the manner similar to the client level position limits monitored by them. Position limits for NRIs shall be same as the client level position limits specified by SEBI from time to time.

For details:
https://www.sebi.gov.in/legal/circulars/jul-2025/operational-efficiency-in-monitoring-of-non-resident-indians-nris-position-limits-in-exchange-traded-derivatives-contracts-ease-of-doing-investment_95679.html

- **SEBI issues mechanism for monitoring of minimum investment threshold under SIF (July 29, 2025)**

Markets regulator SEBI came out with a mechanism for monitoring compliance with minimum investment threshold under Specialized Investment Funds (SIF). In case of any active breach of the threshold of Rs 10 lakh by an investor, including through transactions on stock exchanges or off-market transfers, SEBI said that all units of such investors held across investment strategies of the concerned SIF would be frozen for debit. Besides, a notice of 30 calendar days would be given to such investors to rebalance the investments in order to comply with the threshold.

For details:
https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-mechanism-for-monitoring-of-minimum-investment-threshold-under-sif/articleshow/122978295.cms?from=mdr

❖ *ESG Update*

Tetra Pak Approach to sustainability

- Based on materiality, there are five key areas to Tetra Pak sustainability agenda: food systems, social sustainability, climate, nature, and circularity.
- Tetra Pak Double Materiality Assessment used a four phase consultative process i,e. Phase 1: Understanding, Phase 2: Identification, Phase 3: Assessment and Phase 4: Determination that defines Tetra Pak sustainability priorities in line with the European Sustainability Reporting Standards (ESRS).
- Tetra Pak are preparing to meet the obligations of the EU Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS) and other evolving requirements.
- Achieve a 50% reduction of product loss in best practice processing lines by 2030 (Baseline 2019) and In 2024, Tetra Pak invested approximately €100 million into research and development addressing sustainability of packaging.
- In 2025, Tetra Pak will review the existing collection and recycling targets in light of the new EU Packaging and Packaging Waste Regulation (PPWR) and other relevant packaging regulations to ensure that ambition is driving the sector and aligned with external expectations.
- Design equipment for food processing and packaging to be maintained, leased, reused, repaired and upgraded to extend its lifespan and Eradicate waste to landfill from Tetra Pak production sites by 2030.

For details:
https://www.tetrapak.com/content/dam/tetrapak/publicweb/gb/en/sustainability/reporting-and-performance-data/TetraPak_Sustainability_Report_FY24a.pdf

❖ *Business and Economy*

IMF Raises India's Growth Forecast to 6.4% for 2025 and 2026, Retains Status as Fastest-Growing Major Economy (July 30, 2025)

The International Monetary Fund (IMF) has revised its forecast for India's economic growth to 6.4 percent for both 2025 and 2026. Earlier in its April 2025 World Economic Outlook, IMF had projected India's GDP growth at 6.2 percent for 2025 and 6.3 percent for 2026. Reaffirming India's position as the world's fastest-growing major economy, IMF attributed the upward revision to a more benign external environment than anticipated in its April forecast. For India, projections are based on the calendar year, with the agency noting that India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on financial year data.
The IMF has also modestly raised its global growth outlook to 3.0 percent in 2025 and 3.1 percent in 2026, citing lower-than-expected impact from tariffs, a weaker US dollar, and improved financial conditions. China is forecast to grow at 4.8 percent in 2025 and 4.2 percent in 2026, while the US is expected to expand 1.9 percent in 2025 and 2.0 percent in 2026.

For details:
https://www.newsonair.gov.in/imf-raises-indias-growth-forecast-to-6-4-for-2025-and-2026-retains-status-as fastest-growing-major-economy/

❖ *Competition Commission of India*

- **CCI approves the proposed acquisition of certain shareholding of Renault Nissan Automotive India Private Limited by Renault Group B.V. and Renault S.A.S.(July 28, 2025)**

The proposed combination involves the acquisition of equity shares and fully paid-up zerocoupon non-convertible redeemable preference shares held by Nissan Motor Company Ltd. Japan (Nissan) and Nissan Overseas Investments B.V. (Nissan Overseas) (collectively, "Sellers") in the Renault Nissan Automotive India Private Limited (Target) by Renault Group B.V. (Acquirer 1) and its nominee, Renault S.A.S (Acquirer 2) (Proposed Combination). Acquirer 1 designs, manufactures, and markets passenger cars, light commercial vehicles and electric vehicles, and provides mobility services worldwide. Acquirer 2 is engaged in the study, construction, trading, repair, maintenance and rental of motor vehicles, including the study and manufacture of parts and equipment used for the construction or operation of vehicles. Acquirer 2 is also engaged in the provision of services related to the aforementioned business activities. Both Acquirer 1 and Acquirer 2 are ultimately controlled by Renault S.A. (Renault) and form part of the Renault Group.

For details:
https://www.cci.gov.in/media-gallery/press-release/details/554/0

❖ *Ministry of Commerce and Industry*

- **Patent Office (CGPDTM) releases Revised Guidelines for Examination of Computer Related Inventions (CRIs), 2025(July 29,2025)**

The Office of the Controller General of Patents, Designs & Trade Marks (CGPDTM) has released the Revised Guidelines for Examination of Computer Related Inventions (CRIs), 2025. The new guidelines aim to enhance clarity, consistency, and predictability in the examination of CRIs, while aligning India's patenting practices with global standards. This has been done in response to the rapidly evolving technological landscape.
The revised guidelines incorporate key considerations for inventions related to emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Deep Learning (DL), Cloud Computing, Quantum Computing, and Blockchain.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2149719

- **Partnership launched under Startup Policy Forum's 'Build in Bharat' initiative(July 29,2025)**

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, signed a Memorandum of Understanding (MoU) with Ather Energy Limited, an Indian electric vehicle manufacturer, to accelerate the growth of India's clean mobility and advanced manufacturing sectors. The collaboration is being undertaken as part of the Build in Bharat initiative led by the Startup Policy Forum (SPF), a coalition of over 50 innovation-focused startups.
The MoU outlines a comprehensive partnership between DPIIT and Ather Energy that will focus on strategic mentorship for deep-tech startups, infrastructure support for startups in the EV value chain, joint innovation programs such as the Bharat Startup Grand Challenge, co-hosted talent and skill development initiatives, and participation in events like Startup Mahakumbh along with on-ground exposure visits.
This collaboration is expected to provide new opportunities for startups in the EV and manufacturing space, contributing to a future-ready and self-reliant startup ecosystem aligned with India's climate and industrial goals.

For details:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2149532

❖ Pronouncement

July 29, 2025	Daivshala & Ors {Appellant (s)} Versus Oriental insurance company ltd. & Anr {Respondent(s)}	Supreme Court of India Civil Appeal No. 6986 of 2015 (@ Special Leave Petition (C) No. 16573 of 2012)

Phrase "accident arising out of and in the course of his employment" under the Employees' Compensation Act, 1923

Brief Facts

Shahu Sampatrao Jadhavar was employed as a watchman in the Respondent no. 2-Sugar Factory. His duty hours were from early morning 3 am to 11 am. On 22nd April 2003, he left home on his Motorcycle to report for duty. However, unfortunately, he never reached his place of work. When he was 5 kms away from the factory his motorcycle was involved in a fatal accident. He left a large family behind. A widow, four children and his mother. In a claim filed under the Employees' Compensation Act, 1923 the employer and the insurance company set up the defence that the accident had not arisen out of or in the course of his employment, since the accident occurred outside the precincts of the factory. Overruling the same, the Commissioner for Workmen's Compensation and Civil Judge, Senior Division awarded a sum of Rs 3,26,140/- along with interest @ 12 per cent per annum from 22.05.2003 to the family members. The High Court has reversed the findings of the Commissioner and set aside the order holding that since the deceased was on his way to his employment, the accident cannot be said to have its origin in the employment. The aggrieved family members are in appeal by way of special leave before the Supreme Court.

Judgement

Hon'ble Apex Court inter alia observed that the Employees' Compensation Act, 1923 was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. Section 3, as set out earlier, provides that if personal injury is caused to an employee by accident arising out of and in the course of his employment, his employer shall be liable to pay compensation in accordance with the provisions of the Act. Section 4 sets out that where death results from the injury an amount equal to 50 per cent of the monthly wages of the deceased employee multiplied by the relevant factor ought to be paid. The EC Act is also a beneficial piece of legislation. In 2016, Supreme Court in *Jaya Biswal & Others v. Branch Manager, IFFCO Tokio General Insurance Company Limited & Another, (2016) 11 SCC 201,* while holding that the EC Act was a social welfare legislation meant to benefit the workers and their dependents and to give the employees a sense of security held as under: -

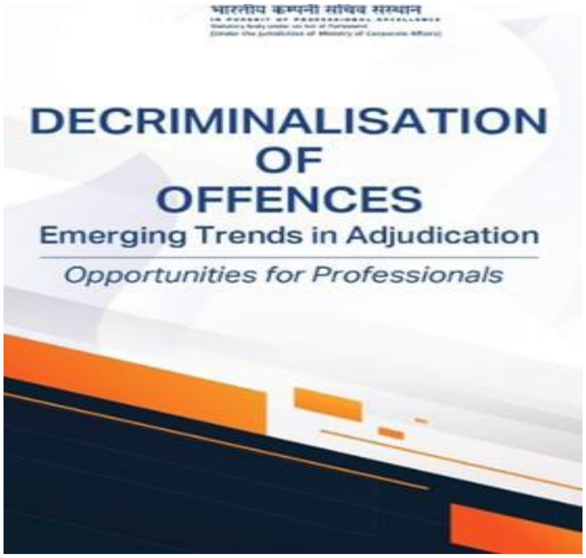
"20. The EC Act is a welfare legislation enacted to secure compensation to the poor workmen who suffer from injuries at their place of work. This becomes clear from a perusal of the preamble of the Act which reads as under: "An Act to provide for the payment by certain classes of employers to their workmen of compensation for injury by accident."
XX XX XX XX
"21. Thus, the EC Act is a social welfare legislation meant to benefit the workers and their dependants in case of death of workman due to accident caused during and in the course of employment should be construed as such."

Applying the principle Statutes in *pari materia* , Supreme Court interpret the phrase "accident arising out of and in the course of his employment" occurring in Section 3 of The Employees' Compensation Act, 1923 to include accident occurring to an employee while commuting from his residence to the place of employment for duty or from the place of employment to his residence after performing duty, provided the nexus between the circumstances, time and place in which the accident occurred and the employment is established.

Apex Court held that the deceased was a night watchman and was dutifully proceeding to his workplace to be well on time, there was a clear nexus between the circumstances, time and place in which the accident occurred and his employment as watchman. The accident having clearly arisen out of and in the course of employment, the Commissioner for Workmen's Compensation and Civil Judge, Senior Division was justified in ordering the claim under the EC Act by his judgment of 26.06.2009.

For details:
https://www.sci.gov.in/view-pdf/?diary_no=119492012&type=j&order_date=2025-07-29&from=latest_judgements_order

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS IN ADJUDICATION



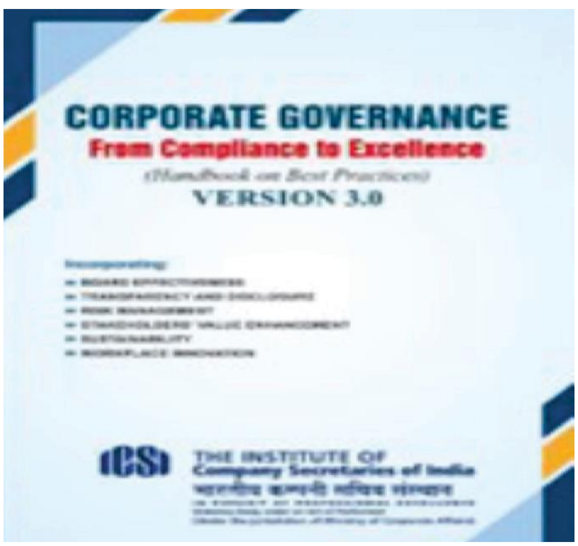
About the Book

Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024
Price: Rs. 450/-

Weblink for purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327

CORPORATE GOVERNANCE - FROM COMPLIANCE TO EXCELLENCE



About the Book

The ICSI in its endeavour to identify, foster and reward the best practices of corporate governance among Indian companies had instituted "The ICSI National Awards for Excellence in Corporate Governance" in the year 2001. Based on the analysis of the governance practices adopted by the companies which participated in these Awards in 2021, ICSI rolled out a publication titled 'Corporate Governance – From Compliance to Excellence (Handbook on Best Practices)' in the year 2022.

The publication highlights the governance practices adopted in aspects like Board effectiveness, Transparency and Disclosure, Risk Management, Stakeholders' Value Enhancement, Sustainability and Workplace Innovation.

Year of Publication: 2024
Price: Rs. 1250/-

Weblink for purchase:
https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=317

❖ *Market Watch*

Stock Market Indices as on 30.07.2025	
S & P BSE Sensex	81481.86(+0.18%)
Nifty 50	24855.05(+0.14%)

Foreign Exchange Rates as on 30.07.2025 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
87.27	100.79	116.53	.58

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.